IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

GUARDIANSHIP PETITION NO.64 OF 2006

Sanjiv Jayvadan Taktawala & Anr. ..Petitioners

Mr.Rajendra Desai with Mr.A.R.Bapat & Ms.R.R.Ajinkya for the petitioners.

Coram : R.S.Mohite,J

Date : 23.08.2006.

PC

1. Heard Advocate for the petitioners. Perused the petition and the affidavit of one Mr.Rajiv Malhotra dated 21.8.2006. This is a petition for appointing petitioner no.1 as a guardian of his minor daughter Bhagyashree and for other reliefs pertaining to the minor's share in tenanted premises. It is mentioned in the petition that the petitioner no.1 is the father and petitioner no.2 is a mother of the minor Bhagyashree. Bhagyashree who is born on 27.11.1992 is staying with her parents. In the year 2003 the mother of the minor Malvika acquired tenancy rights in respect of the residential flat being flat no.4, admeasuring 3516.62 sq.ft (built up area) together with terrace admeasuring 1476.20 sq.ft. adjacent thereto, covered garage admeasuring 450 sq.ft., 2 open car parking spaces bearing no.1 & 6 and a servant's quarter in the building known as "Aquamarine" situated at Malbar Hill, 15 Nawroji

Gamadia Road, Mumbai-400 026. That as per the valuation report given by one Mr.H.K.Dholakia the market value of the tenancy rights has been certified as Rs.5,59,74,000/-. That the petitioners have received an offer for purchase of the tenancy rights for an amount of Rs.7 crores & 86 lakhs which is higher from the market value and petitioners want to transfer tenancy rights in favour of the transferee. The intended transferee was not named in the petition and therefore, I had directed that the affidavit of the intended transferee should be filed. From the affidavit dated 21.8.2006 filed by Mr.Rajiv Malhotra who is said to be the intended transferee, it is clear that he is ready to purchase the tenancy rights of the aforesaid property for an amount of Rs.7,86,00,000/-. It is seen that the share of the minor in the sale proceeds comes to Rs.3,93,00,000/-. Taking into account the fact that the present petitioners are the parents of the minor, in my view, in the interest of the minor, this petition can be made absolute in terms of prayer clauses-(a), (b) & (c) subject to the condition that the transferee will be Mr.Rajiv Malhotra and the said transferee will deposit Rs.3,90,00,000/- in this Court for the completion of the transaction. On this amount being deposited, the Accounts Officer, High Court, Bombay, will invest the said amount in a fixed deposit initially for a period of 180 days. Advocate for the

petitioners stated that he would like to purchase some property in the name of the minor out of the amount which will be in the credit of minor in this Court. As and when any such transaction, as contemplated, is finalised, there will be liberty to apply to this Court. Petition stands disposed off accordingly with the aforesaid liberty.

(R.S.Mohite,J)